

Message Text

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70

ORIGIN XMB-07

INFO OCT-01 AF-10 ADP-00 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00

INR-10 NSAE-00 L-03 IGA-02 /103 R

66632

DRAFTED BY XMB: LAWOLFE

APPROVED BY EB/ OCA/ REP: LAKLIEFORTH

EB/ IFD/ EMLINTON

AF/ NI: JLOUGHRAN

BB: JJMCDONNEL/ DOBSTWICK

----- 019824

R 212215 Z JUN 73

FM SECSTATE WASHDC

TO AMEMBASSY LAGOS

UNCLAS STATE 121698

TAGS: EFIN AF

SUBJ: REQ FOR COLLECTION ASSISTANCE

REGARDING EXIMBANK CREDIT NOS. E-3080 AND 3757 AND EXIMBANK
GUARANTEE OF THE CHASE MANHATTAN BANK, NO. 3758, FAVORING
NIGERIAN AIRLINES (NA), INTEREST OF \$126,944.11 AND \$158,535.24,
RESPECTIVELY, HAVE BEEN IN ARREARS ON THE DIRECT EXIMBANK CREDITS
SINCE APR 30, 1973 AND CHASE ADVISES THAT \$941,658.96 OF PRINCIPAL
AND \$181,370.07 OF INTEREST FOR A TOTAL OF \$1,123,029.03 IS
IN ARREARS ON THEIR LOAN. ALL OF EXIMBANK'S EXPOSURE HAS BEEN
GUARANTEED FOR REPAYMENT BY FEDERAL NIGERIAN GOVT (FNG).

BRITISH OVERSEAS AIRWAYS CORP (BOAC), NEW YORK AGENTS FOR NA,
REPORT SHORTAGE OF FUNDS AS REASON FOR ARREARAGE..

EXIMBANK SHALL APPRECIATE ASSISTANCE OF EMB IN DIRECTING ATTENTION
OF FNG TO THESE ARREARAGES. IF PAYMENT CANNOT BE MADE TIMELY
BY NA, THEN PAYMENT SHOULD BE MADE PROMPTLY BY FNG UNDER TERMS
OF ITS GUARANTEE. FNG SHOULD ALSO BE REMINDED THAT WITH ITS
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CONCURRENCE, EXIMBANK CONSENTED TO AN EXTENSION OF AVAILABILITY
OF CREDIT NO. 37 57 AND GUARANTEE NO. 3758 THROUGH SEPT 30, 73
AND THAT THE PERSISTENCE OF THIS ARREARAGE NOW REQUIRES THAT SUCH
AVAILABILITY BE SUSPENDED BOTH BY EXIMBANK AND CHASE. ROGERS

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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